

**From:** Danny Aleshire <danny.aleshire@awattorneys.com>  
**Sent time:** 07/09/2018 01:47:05 PM  
**To:** Jill Martin <jmartin@trumpnational.com>  
**Cc:** So Kim; Selim <Selim@sawayaeng.com>; Elena Gerli <egerli@awattorneys.com>  
**Subject:** RE: VH Property Corp Grant Deed  
**Attachments:** TitleReport-TrumpGolfCourse,LosAngeles,CA.DOC

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Hi Jill,

I spoke with Dave Balassi at Chicago Title today and he provided me with the updated title report, which contains the Grant Deed I was asking for. Please see attached. The Grant Deed is one of the hyperlinked documents.

Best,  
Danny

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**From:** Jill Martin [mailto:jmartin@trumpnational.com]  
**Sent:** Tuesday, July 03, 2018 3:53 PM  
**To:** Danny Aleshire  
**Cc:** 'So Kim'; Selim  
**Subject:** RE: VH Property Corp Grant Deed

Ok, I thought you had said you were going to get it. I'll get that from our title company and forward it on as soon as I have it.

Have a nice holiday,

*Jill A. Martin*

Vice President & Asst. Gen. Counsel  
The Trump Organization  
c/o Trump National Golf Club Los Angeles  
One Trump National Dr.  
Rancho Palos Verdes, CA 90275  
Tel: 310-303-3225  
Fax: 323-282-3629

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**From:** Danny Aleshire <danny.aleshire@awattorneys.com>  
**Sent:** Tuesday, July 3, 2018 3:38 PM  
**To:** Jill Martin <jmartin@trumpnational.com>  
**Cc:** 'So Kim' <SoK@rpvca.gov>; Selim <Selim@sawayaeng.com>  
**Subject:** VH Property Corp Grant Deed

Hi Jill,

As discussed yesterday, if you could please send me a copy of the Grant Deed referenced below, I would appreciate it.

Thanks.

I. WHEREAS, VH was the record owner of a fee interest in that certain real property (the "Property") more particularly described on Exhibit A attached hereto and incorporated herein by this reference; and

II. WHEREAS, pursuant to that certain Grant Deed, dated as of December 9, 2004, and recorded December 14, 2004, as Instrument No. 04-3215802, in the Official Records of Los Angeles County, VH conveyed its fee simple interest in the Property to VHPS; and

**Danny Aleshire** | Associate  
**Aleshire & Wynder, LLP** | 2361 Rosecrans Ave., Suite 475, El Segundo, CA 90245  
Tel: (310) 527-6660 | Dir: (310) 527-6679 | Fax: (310) 532-7395 | [danny.aleshire@awattorneys.com](mailto:danny.aleshire@awattorneys.com) | [awattorneys.com](http://awattorneys.com)

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## Chicago Title Company

725 South Figueroa Street, Suite 200, Los Angeles, CA 90017  
Phone: (213) 488-4300 • Fax: (213) 488-4377

### Issuing Policies of Chicago Title Insurance Company

ORDER NO.: **00052965-994-X49-DB**

Escrow/Customer Phone: **(213) 488-4300**

Chicago Title Company -NBU  
725 S. Figueroa St.200  
Los Angeles, CA 90017  
ATTN: Marley Harrill  
Email: harrillm@ctt.com  
Ref: NBU 52953-011

Title Officer: **Dave Balassi (LA/Comm)**  
Title Officer Phone: **(213) 488-4394**  
Title Officer Fax: **(213) 488-4360**  
Title Officer Email: **DL-CTI-LosAngeles-UnitX49@ctt.com**

PROPERTY: **TRUMP GOLF COURSE, LOS ANGELES, CA**

### PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Chicago Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

*The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.*

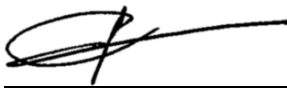
*This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.*

*The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a Nebraska Corporation.*

***Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.***

***It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.***

Chicago Title Company

By:   
Authorized Signature



By:

  
Randy Quirk, President

Attest:

  
Michael Gravelle, Secretary



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**PRELIMINARY REPORT**

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**EFFECTIVE DATE:**                    **June 18, 2018 at 7:30 a.m.**

**ORDER NO.: 00052965-994-X49-DB**

The form of policy or policies of title insurance contemplated by this report is:

**Extended**

1.        THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

**Fee Estate**

2.        TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS [VESTED IN:](#)

**VH Property Corp., a Delaware corporation, as to Parcels 1 and 4;**

**VHPS LLC, a Delaware limited liability company, as to Parcel 2; and**

**City of Rancho Palos Verdes, a California Municipal Corporation, as to Parcel 3**

3.        THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

**See Exhibit A attached hereto and made a part hereof.**

## EXHIBIT "A"

### LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1: (APN [7564-021](#)-024 and -025)

**PARCELS B AND D, IN THE CITY OF RANCHO PALOS VERDES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN AND DEPICTED ON THAT CERTAIN "CERTIFICATE OF COMPLIANCE NO. SUB 2002-00004" RECORDED JUNE 20, 2002 AS INSTRUMENT NO. [02-1405950](#), OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.**

**EXCEPT THEREFROM ANY PORTION OF SAID LAND LYING WITHIN THE PROPERTY CONVEYED AS "EXHIBIT A", TO THE CITY OF RANCHO PALOS VERDES, A CALIFORNIA MUNICIPAL CORPORATION, BY GRANT DEED RECORDED FEBRUARY 8, 2006 AS INSTRUMENT NO. [06-0295376](#), OF OFFICIAL RECORDS.**

**ALSO EXCEPT THEREFROM ANY PORTION OF SAID LAND LYING WITHIN THE PROPERTY CONVEYED AS "EXHIBIT A", TO THE CITY OF RANCHO PALOS VERDES, A CALIFORNIA MUNICIPAL CORPORATION, BY GRANT DEED RECORDED MAY 23, 2011 AS INSTRUMENT NO. [11-0719711](#), OF OFFICIAL RECORDS.**

**ALSO EXCEPT THEREFROM ANY PORTION OF SAID LAND LYING WITHIN THE PROPERTY CONVEYED AS "EXHIBIT A", TO THE CITY OF RANCHO PALOS VERDES, A CALIFORNIA MUNICIPAL CORPORATION, BY GRANT DEED RECORDED MAY 23, 2011 AS INSTRUMENT NO. [11-0719715](#), OF OFFICIAL RECORDS.**

PARCEL 2: (APN [7564-021](#)-015 and -017)

PARCELS A AND C, IN THE CITY OF RANCHO PALOS VERDES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN AND DEPICTED ON THAT CERTAIN "CERTIFICATE OF COMPLIANCE NO. SUB 2002-00004" RECORDED JUNE 20, 2002 AS [INSTRUMENT NO. 02-1405950, OF OFFICIAL RECORDS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 3: (APN [7564-021](#)-909)

THAT PORTION OF LOT "H", PARTITION OF THE RANCHO LOS PALOS VERDES ALLOTTED TO JOTHAM BIXBY BY DECREE OF PARTITION IN ACTION BIXBY ET AL VS BENT ET AL., AS SHOWN ON A MAP FILED IN CASE 2373 IN THE DISTRICT OF THE 17TH JUDICIAL DISTRICT OF THE STATE OF CALIFORNIA, IN THE CITY OF RANCHO PALOS VERDES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND ENTERED IN [BOOK 4 PAGE 57 OF JUDGMENTS](#) IN THE SUPERIOR COURT OF SAID COUNTY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWESTERLY TERMINUS OF THAT CERTAIN COURSE SHOWN AS HAVING A BEARING AND LENGTH OF NORTH 70°18'52" WEST 906.08 FEET IN THE SOUTHWESTERLY BOUNDARY OF LOT 38, [TRACT NO. 50667](#), AS PER MAP FILED IN [BOOK 1241, PAGES 71 TO 82 INCLUSIVE OF MAPS](#), RECORDS OF SAID COUNTY;

THENCE SOUTH 51°47'10" WEST 1233.44 FEET TO THE "TRUE POINT OF BEGINNING";

THENCE NORTH 65°12'55" WEST 17.25 FEET;

THENCE NORTH 15°56'43" WEST 29.12 FEET;

THENCE NORTH 15°09'15" WEST 49.73 FEET;

THENCE NORTH 24°06'08" WEST 83.26 FEET;

THENCE NORTH 60°56'43" WEST 20.59 FEET;

THENCE NORTH 09°50'01" EAST 76.12 FEET;

THENCE NORTH 79°35'32" EAST 49.82 FEET;

**EXHIBIT A**  
**(Continued)**

THENCE SOUTH 62°35'33" EAST 60.83 FEET;  
THENCE NORTH 33°11'34" EAST 54.05 FEET;  
THENCE NORTH 57°43'28" WEST 20.00 FEET;  
THENCE SOUTH 32°16'32" WEST 20.00 FEET;  
THENCE NORTH 57°43'28" WEST 89.89 FEET;  
THENCE SOUTH 57°31'44" WEST 65.19 FEET;  
THENCE SOUTH 28°55'35" WEST 43.42 FEET;  
THENCE SOUTH 85°14'11" WEST 36.12 FEET;  
THENCE NORTH 61°59'27" WEST 159.71 FEET;  
THENCE SOUTH 35°03'34" WEST 139.27 FEET;  
THENCE SOUTH 47°25'45" WEST 116.78 FEET;  
THENCE SOUTH 30°50'33" WEST 161.90 FEET;  
THENCE SOUTH 56°11'07" WEST 255.16 FEET;  
THENCE SOUTH 26°33'54" WEST 26.83 FEET;  
THENCE SOUTH 58°06'33" EAST 53.00 FEET;  
THENCE SOUTH 67°00'41" EAST 215.08 FEET;  
THENCE NORTH 37°31'42" EAST 87.01 FEET;  
THENCE NORTH 50°37'50" EAST 100.90 FEET;  
THENCE SOUTH 86°39'58" EAST 103.17 FEET;  
THENCE NORTH 74°55'53" EAST 80.78 FEET;  
THENCE NORTH 54°09'44" EAST 88.81 FEET;  
THENCE NORTH 42°17'08" EAST 37.01 FEET;  
THENCE SOUTH 43°03'31" EAST 50.85 FEET;  
THENCE SOUTH 65°12'55" EAST 17.25 FEET;  
THENCE NORTH 31°17'42" EAST 135.49 FEET MORE OR LESS TO THE "TRUE POINT OF BEGINNING".

PARCEL 4: (APN [7564-021-014](#))

A STRIP OF LAND 12.00 FEET WIDE, MEASURED AT RIGHT ANGLES, IN LOT 102 OF L.A.C.A. NO. 51, IN THE CITY OF RANCHO PALOS VERDES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 1 PAGE 1 OF ASSESSOR'S MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, EXTENDING FROM THE SOUTHWESTERLY LINE OF PALOS VERDES DRIVE SOUTH, AS SHOWN ON SAID MAP, IN A SOUTHERLY DIRECTION TO THE NORTHEASTERLY BOUNDARY OF THE LAND DESCRIBED IN A DEED RECORDED AS DOCUMENT NO. 1801 ON SEPTEMBER 4, 1956, IN BOOK 52202 PAGE 21 OFFICIAL RECORDS OF SAID COUNTY, BOUNDED ON THE WEST BY THE EASTERLY BOUNDARY OF [TRACT NO. 16540](#), AS PER MAP RECORDED IN [BOOK 625 PAGES 76 AND 77 OF MAPS](#), RECORDS OF SAID COUNTY AND BOUNDED ON THE EAST BY A LINE THAT IS PARALLEL WITH SAID EASTERLY BOUNDARY AND 12.00 FEET, MEASURED AT RIGHT ANGLES, EASTERLY THEREFROM.

APN: 7564-021-014,015,017,024,025,909

## EXCEPTIONS

**AT THE DATE HEREOF, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:**

A. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2018-2019.

B. Property taxes, including any personal property taxes and any assessments collected with taxes, are as follows:

Tax Identification No.: [7564-021](#)-015  
Fiscal Year: 2017-2018  
1st Installment: \$16,687.18, Paid  
2nd Installment: \$16,687.17, Unpaid (Delinquent after April 10)  
Penalty and Cost: \$1,678.71  
Code Area: 07091

C. Property taxes, including any personal property taxes and any assessments collected with taxes, are as follows:

Tax Identification No.: [7564-021](#)-017  
Fiscal Year: 2017-2018  
1st Installment: \$18,786.45, Paid  
2nd Installment: \$18,786.44, Unpaid (Delinquent after April 10)  
Penalty and Cost: \$1,888.64  
Code Area: 07091

D. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.

1. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: Palos Verdes Properties, a partnership  
Purpose: road, Public utilities, sewer lines, pole lines, conduits with the right to convey the same to others, and the right to dedicate the same to public use by conveyance or otherwise  
Recorded: July 18, 1956 as Instrument No. 1826 in Book 51769 Page 241, of Official Records  
Affects: said land more particularly described therein

2. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: Palos Verdes Properties, a partnership  
Purpose: sewers and sewer lines  
Recorded: September 4, 1956 as Instrument No. 1801, in Book 52202 Page 21, of Official Records  
Affects: said land more particularly described therein

3. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: The County of Los Angeles, Sanitation District No. 5  
Purpose: sewer and the right to lay, construct, maintain, reconstruct, use and operate and sewer pipe line  
Recorded: April 4, 1957 as Instrument No. 3971 in Book 54129 Page 322, of Official Records  
Affects: said land more particularly described therein

**EXCEPTIONS**  
**(Continued)**

4. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: The County of Los Angeles, Sanitation District No. 5  
Purpose: sewer pipe lines  
Recorded: April 4, 1957 as Instrument No. 3972, in Book 54129 Page 331, of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

5. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: County of Los Angeles  
Purpose: sanitary sewer  
Recorded: July 1, 1957 as Instrument Nos. 3778 and 3779 in Book 54933, Pages 32 and 42, all of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

6. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: County of Los Angeles  
Purpose: sanitary sewer  
Recorded: July 1, 1957 as Instrument No. 3783 in Book 54933 Page 48, of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

7. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: The County of Los Angeles Sanitation District No. 2  
Purpose: sewer  
Recorded: April 28, 1960 as Instrument No. 3603, in Book D-829 Page 89, of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

8. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: The County of Los Angeles Sanitation District No. 2  
Purpose: sanitary sewer  
Recorded: April 11, 1961 as Instrument No. 2830 in Book D-1184 Page 848, of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

**EXCEPTIONS**  
**(Continued)**

9. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: Palos Verdes Water Company, a California Corporation  
Purpose: water main or mains, pipe line or pipe lines  
Recorded: November 9, 1972 as [Instrument No. 3003](#), of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

10. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: City of Rancho Palos Verdes  
Purpose: drains and appurtenant structures  
Recorded: October 10, 1975 as [Instrument No. 5050](#), of Official Records.  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

11. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: City of Rancho Palo Verdes  
Purpose: public road and highway purposes  
Recorded: October 10, 1975 as [Instrument No. 5050](#), of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

12. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: City of Rancho Palos Verdes  
Purpose: public road and highway purposes, drains and appurtenant structures  
Recorded: October 10, 1975 as [Instrument No. 5051](#), of Official Records  
Affects: said land more particularly described therein

Reference is made to said document for full particulars.

**EXCEPTIONS**  
**(Continued)**

13. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Buildover Agreement  
Dated: October 7, 1997  
By and between: The Ocean Trails Course at Palos Verdes and County Sanitation District No. 2 of Los Angeles County, a body corporate and politic  
Recorded: November 7, 1997 as Instrument No. [97-1779122](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amended Build over and Sewer Relocation Agreement  
Dated: February 23, 2005  
By and between: County Sanitation District No. 2 of Los Angeles County, a County sanitation district and VH Property Corp., a Delaware Corporation a successor in interest to Ocean Trails, L.P., dba Ocean Trails Golf Club, a California Limited Partnership  
Recorded: February 25, 2005 as Instrument No. [05-0438026](#), of Official Records

Reference is made to said document for full particulars.

14. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: Palos Verdes Peninsula Unified School District  
Purpose: ingress and egress and public roadway  
Recorded: December 5, 1997 as Instrument Nos. [97-1919423](#) and [97-1919424](#), both of Official Records  
Affects: said land more particularly described therein

**EXCEPTIONS**  
**(Continued)**

15. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Development Agreement  
Dated: November 20, 1997  
By and between: Zukerman Entities  
Recorded: December 8, 1997 as Instrument No. [97-1929840](#), Official Records

Reference is made to said document for full particulars.

An assignment and assumption of said agreement Recorded December 8, 1997 as Instrument No. [97-1929875](#), Official Records

An Amendment of said agreement recorded December 3, 2001 as Instrument No. [01-2301342](#), Official Records

A further assignment and assumption agreement in favor of VH Property Corp., a Delaware Corporation was recorded May 17, 2002 as Instrument No. [02-1149228](#) of Official Records.

An Amendment of said agreement recorded April 22, 2003 as Instrument No. [03-1139102](#), Official Records

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 3 to Trump National Development Agreement(Pursuant to California Government Code Section 65868)  
Dated: November 20, 2007  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: January 30, 2009 as Instrument No. [20090127228](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 4 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: March 4, 2008  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: January 30, 2009 as Instrument No. [20090127229](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 5 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: July 15, 2008  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: January 30, 2009 as Instrument No. [20090127230](#), of Official Records

Reference is made to said document for full particulars.

**EXCEPTIONS**  
**(Continued)**

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 6 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: October 21, 2008  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: September 30, 2010 as Instrument No. [20101395456](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 7 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: January 21, 2009  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: September 30, 2010 as Instrument No. [20101395457](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 8 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: September 15, 2009  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: September 30, 2010 as Instrument No. [20101395458](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 9 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: March 16, 2010  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: December 9, 2011 as Instrument No. [20111666426](#), of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 10 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: September 21, 2010  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: December 9, 2011 as Instrument No. [20111666427](#), of Official Records

Reference is made to said document for full particulars.

**EXCEPTIONS**  
**(Continued)**

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 11 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: March 15, 2011  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: December 9, 2011 as Instrument No. 20111666428, of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 12 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: September 20, 2011  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: December 9, 2011 as Instrument No. 20111666429, of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 13 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: March 6, 2012  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho  
Recorded: August 21, 2012 as Instrument No. 20121243652, Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 14 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: August 7, 2012  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: February 7, 2013 as Instrument No. 20130197289, of Official Records

Reference is made to said document for full particulars.

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 15 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: September 16, 2014  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: December 18, 2014 as Instrument No. 2014-1381339, of Official Records

Reference is made to said document for full particulars.

**EXCEPTIONS**  
**(Continued)**

A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amendment No. 16 to Trump National Development Agreement (Pursuant to California Government Code Section 65868)  
Dated: August 16, 2016  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a municipal Corporation organized under the law of the State of California  
Recorded: [20161223020, Official Records](#)

Reference is made to said document for full particulars.

16. Covenants, conditions and restrictions as set forth in the document

Recorded: December 8, 1997 as Instrument No. [97-1929841](#), of Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

Said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

17. Covenants, conditions and restrictions as set forth in the document

Recorded: December 8, 1997 as Instrument No. [97-1929842](#), of Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

Said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

18. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Irrevocable Offer to Dedicate Fee Title  
Dated: December 12, 1997  
By and between: Ocean Trails L.P., a California Limited Partnership  
Recorded: December 19, 1997 as Instrument No. [97-1999961](#), Official Records

Reference is made to said document for full particulars.

A document entitled "Amended and Restated Irrevocable Offer to Dedicate Fee Title" dated August 24, 2000 executed by Ocean Trails L.P., a California Limited Partnership, subject to all the terms, provisions and conditions therein contained, recorded October 17, 2000 as Instrument No. [00-1613039](#), Official Records.

A document entitled "Amendment to Documents", dated October 19, 2000 executed by Ocean Trails, L.P., a California Limited Partnership, subject to all the terms, provisions and conditions therein contained, recorded October 23, 2000 as Instrument No. [00-1649980](#), Official Records

**EXCEPTIONS**  
**(Continued)**

19. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted To: State of California  
Purpose: public trail  
Recorded: December 19, 1997 as Instrument No. [97-1999962](#), Official Records  
Affects: a portion of said land

A document entitled "Amended and Restated Irrevocable Offer to Dedicate Public Trail Easement and Declaration of Restrictions" dated August 20, 2000 executed by Ocean Trails L.P., a California Limited Partnership, subject to all the terms, provisions and conditions therein contained, recorded October 17, 2000 as Instrument No. [00-1613038](#), Official Records.

A document entitled "Amendment to Documents" dated October 19, 2000 executed by Ocean Trails, L.P., a California Limited Partnership subject to all the terms, provisions and conditions therein contained recorded October 23, 2000 as Instrument No. [00-1649980](#), of Official Records.

A document entitled "Amendment To Amended and Restated Irrevocable Offer to Dedicate Public Trail Easement and Declaration of Restrictions" executed by VH Property Corp., a Delaware Corporation , subject to all the terms, provisions and conditions therein contained, recorded September 28, 2006 as Instrument No. [06-2156248](#), Official Records.

A document entitled "Affirmation of and Joinder Agreement to Second Amended and Restated Irrevocable Offer to Dedicate Public Trail Easement and Declaration of Restrictions", dated March 5, 2007 executed by VH Property, Corp., a Delaware Corporation and VHPS, LLC, a Delaware limited liability company , subject to all terms, provisions and conditions therein contained recorded March 28, 2007 as Instrument No. [20070716114](#), Official Records.

20. Covenants, conditions and restrictions as set forth in the document referred to in the numbered item last above shown. This exception omits any restrictions based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

**EXCEPTIONS**  
**(Continued)**

21. Covenants, conditions and restrictions as set forth in the document

Recorded: December 19, 1997 as Instrument No. [97-1999963](#), Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

A document entitled "Amended and Restated Deed Restriction", dated August 24, 2000 executed by Ocean Trails L.P., a California Limited Partnership , subject to all terms, provisions and conditions therein contained recorded October 17, 2000 as Instrument No. [00-1613036](#), Official Records

A document entitled "Agreement to Documents", dated October 19, 2000 executed by Ocean Trails L.P., a California Limited Partnership , subject to all terms, provisions and conditions therein contained recorded October 23, 2000 as Instrument No. [00-1649980](#), Official Records

A document entitled "Second Amended and Restated Deed Restriction", dated August 9, 2006 executed by VH Property Corp., a Delaware Corporation , subject to all terms, provisions and conditions therein contained recorded September 28, 2006 as Instrument No. [06-2156247](#), Official Records

22. Covenants, conditions and restrictions as set forth in the document

Recorded: December 19, 1997 as Instrument No. [97-1999964](#), Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

A document entitled "Amended and Restated Deed Restriction", dated August 24, 2000 executed by Ocean Trails L.P., a California Limited Partnership , subject to all terms, provisions and conditions therein contained recorded October 17, 2000 as Instrument No. [00-1613037](#), Official Records.

A document entitled "Agreement to Documents", dated October 19, 2000 executed by Ocean Trails L.P., a California Limited Partnership , subject to all terms, provisions and conditions therein contained recorded October 23, 2000 as Instrument No. [00-1649980](#), Official Records.

A document entitled "Second Amended and Restated Deed Restriction", dated September 19, 2006 executed by VH Property Corp., a Delaware Corporation and the California Coastal Commission, subject to all terms, provisions and conditions therein contained recorded September 28, 2006 as Instrument No. [06-2156247](#), Official Records.

A document entitled "Affirmation of and Joinder Agreement to Second Amended and Restated Deed Restriction", dated March 5, 2007 executed by VH Property, Corp., a Delaware Corporation and VHPS, LLC, a Delaware limited liability company , subject to all terms, provisions and conditions therein contained recorded March 28, 2007 as Instrument No. [20070716113](#), Official Records.

**EXCEPTIONS**  
**(Continued)**

23. Covenants, conditions and restrictions as set forth in the document

Recorded: December 19, 1997 as Instrument No. [97-1999965](#), Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

A document entitled "Amended and Restated Deed Restriction", dated September 19, 2006 executed by VH Property Corp., a Delaware Corporation and the California Coastal Commission, subject to all terms, provisions and conditions therein contained recorded September 28, 2006 as Instrument No. [06-2156246](#), Official Records

A document entitled "Affirmation of and Joinder Agreement to Second Amended and Restated Deed Restriction", dated March 5, 2007 executed by VH Property, Corp., a Delaware Corporation and VHPS, LLC, a Delaware limited liability company, subject to all terms, provisions and conditions therein contained recorded March 28, 2007 as Instrument No. [20070716115](#), Official Records

24. Covenants, conditions and restrictions as set forth in the document

Recorded: March 16, 2000 as Instrument No. [00-393840](#), of Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

25. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Covenant to Maintain Property to Protect Views  
Dated: February 11, 2000  
By and between: Ocean Trails L.P., a California Limited Partnership  
Recorded: March 16, 2000 as Instrument No. [00-393841](#), of Official Records

Reference is made to said document for full particulars.

26. Covenants, conditions and restrictions as set forth in the document

Recorded: March 16, 2000 as Instrument No. [00-393842](#), of Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

**EXCEPTIONS**  
**(Continued)**

27. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Shoreline Park License Agreement  
Dated: September 5, 2000  
By and between: Ocean Trails L.P., a California Limited Partnership and the City of Rancho Palos Verdes,  
a municipal corporation  
Recorded: September 18, 2000 as Instrument No. [00-1456232](#), Official Records

Reference is made to said document for full particulars.

28. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Covenant to maintain a Private Sewer System and Easement Agreement  
Dated: October 11, 2001  
By and between: Ocean Trails L.P., a California Limited Partnership  
Recorded: October 31, 2001 as Instrument No. [01-2081880](#), Official Records

Reference is made to said document for full particulars.

29. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Amended and Restated Declaration of Establishment of Easement  
Dated: September 2, 2004  
By and between: VH Property Corp., a Delaware Corporation  
Recorded: December 6, 2004 as Instrument No. [04-3143458](#), Official Records

Reference is made to said document for full particulars.

30. A declaration of covenants, conditions and restrictions which, among other things, may contain or provide for easements; assessments, liens and the subordination thereof; said covenants, conditions and restrictions provide that a violation thereof shall not defeat the lien of any mortgage or deed of trust made in good faith and for value.

Recorded: December 6, 2004 as Instrument No. [04-3143459](#), of Official Records

Note: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

Modification(s) of said covenants, conditions and restrictions

Recorded: September 20, 2010 as Instrument No. [20101325322](#), of Official Records

First Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Estates at Trump National Golf Club Association

Recorded: May 29, 2014 as Instrument No. [2014-0556099](#), of Official Records

**EXCEPTIONS**  
**(Continued)**

31. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Indemnity Agreement  
Dated: August 31, 2004  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes  
Recorded: January 14, 2005 as Instrument No. [05-114208](#), Official Records

Reference is made to said document for full particulars.

32. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Release Agreement  
Dated: January 19, 2006  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes, a California municipal Corporation  
Recorded: February 8, 2006 as Instrument No. [06-0295374](#), of Official Records

Reference is made to said document for full particulars.

33. An easement for the purpose shown below and rights incidental thereto as set forth in a document

Granted to: City of Rancho Palos Verdes, a California municipal Corporation  
Purpose: easement area for the purpose of allowing public ingress and egress and for public recreational trail purposes  
Recorded: February 8, 2006 as Instrument No. [06-0295375](#), of Official Records  
Affects: said land more particularly described therein.

34. Covenants, conditions and restrictions as set forth in the document referred to in the numbered item last above shown. This exception omits any restrictions based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

35. Covenants, conditions and restrictions as set forth in the document

Recorded: February 8, 2006 as Instrument No. [06-0295376](#), of Official Records

This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that the covenant, condition or restriction (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Section 3607 or (c) relates to a handicap but does not discriminate against handicapped people.

Among other things, said document provides for (1) various restrictions; (2) easements and (3) grantor reserves the right to amend the described description to coincide with the boundaries of Lot "H" shown on the recorded map of said Tract No. 50666.

**EXCEPTIONS**  
**(Continued)**

36. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Indemnity Agreement  
Dated: January 19, 2006  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes  
Recorded: February 8, 2006 as Instrument No. 06-295378, Official Records

Reference is made to said document for full particulars.

37. A document subject to all the terms, provisions and conditions therein contained.

Entitled: Indemnity Agreement  
Dated: January 19, 2006  
By and between: VH Property Corp., a Delaware Corporation and the City of Rancho Palos Verdes  
Recorded: February 8, 2006 as Instrument No. 06-295379, Official Records

Reference is made to said document for full particulars.

38. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Palos Verdes Peninsula Land Conservancy, a California corporation  
Purpose: conservation easement  
Recording Date: December 26, 2014  
Recording No: 20141407900, Official Records  
Affects: that portion of said land described therein

39. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable laws, as set forth in the document referred to in the numbered item last above shown.

40. Matters contained in that certain document

Entitled: La Rotonda Canyon Repair and Sewer Protection Agreement  
Dated: March 25, 2015  
Executed by: County Sanitation District No. 2 of Los Angeles County and VH Property Corp., a Delaware corporation  
Recording Date: April 13, 2015  
Recording No: 20150406488, Official Records

Reference is hereby made to said document for full particulars.

**EXCEPTIONS**  
**(Continued)**

41. A lien for unsecured property taxes filed by the tax collector of the county shown, for the amount set forth, and any other amounts due.

County: Los Angeles  
Fiscal Year: 2017-2018  
Taxpayer: VH Property Corp dba  
Trump National Golf Club  
County Identification Number: 17/40742306  
Amount: \$2,414.30  
Recording Date: December 8, 2017  
Recording No: [20171424096, Official Records](#)

42. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

43. Any adverse claim based upon the assertion that some portion of said land is tide or submerged lands, or has been created by artificial means or has accreted to such portion so created.

44. Water rights, claims or title to water, whether or not disclosed by the public records.

45. Matters which may be disclosed by an inspection and/or by a correct ALTA/ACSM Land Title Survey of said land that is satisfactory to this Company, and/or by inquiry of the parties in possession thereof.

This office must be notified at least 7 business days prior to the scheduled closing in order to arrange for an inspection of the land; upon completion of this inspection you will be notified of the removal of specific coverage exceptions and/or additional exceptions to coverage.

46. Any rights of parties in possession of said land, based on any unrecorded lease, or leases.

This Company will require a full copy of any unrecorded lease, together with all supplements, assignments, and amendments for review.

**PLEASE REFER TO THE "INFORMATIONAL NOTES" AND "REQUIREMENTS" SECTIONS WHICH FOLLOW FOR INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION.**

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**END OF EXCEPTIONS**

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## REQUIREMENTS SECTION

1. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: VH Property Corp.

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

2. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: VHPS LLC

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
- d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

3. This Company will require evidence of compliance with the statutory limitations incident to the governmental agency named below, with reference to any conveyance of an interest in the Land this Company will be asked to record and/or rely upon in the issuance of any form of title insurance.

Governmental agency: City of Rancho Palos Verdes

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**END OF REQUIREMENTS**

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## INFORMATIONAL NOTES SECTION

1. None of the items shown in this report will cause the Company to decline to attach CLTA Endorsement Form 100 to an Extended Coverage Loan Policy, when issued.
2. The Company is not aware of any matters which would cause it to decline to attach CLTA Endorsement Form 116 indicating that there is located on said Land Commercial properties, known as Trump Golf Course, located within the city of Los Angeles, California, , to an Extended Coverage Loan Policy.
3. Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.

4. Note: Property taxes, including any personal property taxes and any assessments collected with taxes, are paid. For proration purposes the amounts were:

Tax Identification No.: [7564-021](#)-014  
Fiscal Year: 2017-2018  
1st Installment: \$242.82  
2nd Installment: \$242.82  
Exemption: None  
Code Area: 07091

5. Note: Property taxes, including any personal property taxes and any assessments collected with taxes, are paid. For proration purposes the amounts were:

Tax Identification No.: [7564-021](#)-024  
Fiscal Year: 2017-2018  
1st Installment: \$14,269.34  
2nd Installment: \$14,269.34  
Exemption: None  
Code Area: 07091

6. Note: Property taxes, including any personal property taxes and any assessments collected with taxes, are paid. For proration purposes the amounts were:

Tax Identification No.: [7564-021](#)-025  
Fiscal Year: 2017-2018  
1st Installment: \$34,706.03  
2nd Installment: \$34,706.01  
Exemption: None  
Code Area: 07091

7. There were no taxes levied for the fiscal year 2017-2018 as the property was vested in a public entity.

Affects: Parcel 3

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**END OF INFORMATIONAL NOTES**

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Dave Balassi (LA/Comm)/mn

## INFORMATIONAL NOTES (Continued)

### FIDELITY NATIONAL FINANCIAL, INC. PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

#### Types of Information Collected

We may collect two types of information from you: Personal Information and Browsing Information.

Personal Information. FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g., Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g., loan or bank account information); and
- other personal information necessary to provide products or services to you.

Browsing Information. FNF may automatically collect the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or mobile device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website

#### How Personal Information is Collected

We may collect Personal Information about you from:

- information we receive from you on applications or other forms;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

#### How Browsing Information is Collected

If you visit or use an FNF Website, Browsing Information may be collected during your visit. Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

#### Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to other websites. FNF is not responsible for the privacy practices or the content of any of those other websites. We advise you to read the privacy policy of every website you visit.

#### Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and third parties' products and services, jointly or independently.

## INFORMATIONAL NOTES (Continued)

### When Information Is Disclosed

We may make disclosures of your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Please see “**Choices With Your Information**” to learn the disclosures you can restrict.

### Security of Your Information

We maintain physical, electronic, and procedural safeguards to guard your Personal Information. We limit access to nonpublic personal information about you to employees who need to know that information to do their job. When we provide Personal Information to others as discussed in this Privacy Notice, we expect that they process such information in compliance with our Privacy Notice and in compliance with applicable privacy laws.

### Choices With Your Information

If you do not want FNF to share your information with our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties, except as permitted by California law.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not share information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

### Information From Children

The FNF Websites are meant for adults and are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

### International Users

## INFORMATIONAL NOTES (Continued)

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

### **FNF Website Services for Mortgage Loans**

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or (2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

### **Your Consent To This Privacy Notice; Notice Changes**

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The revised Privacy Notice, showing the new revision date, will be posted on the FNF Website. Each time you provide information to us following any amendment of this Privacy Notice, your provision of information to us will signify your assent to and acceptance of the terms of the revised Privacy Notice for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you submit to us in any manner that we may choose without notice or compensation to you.

### **Accessing and Correcting Information; Contact Us**

If you have questions, would like to access or correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests via email to [privacy@fnf.com](mailto:privacy@fnf.com), by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.  
601 Riverside Avenue  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer

## Notice of Available Discounts

Pursuant to Section 2355.3 in Title 10 of the California Code of Regulations Fidelity National Financial, Inc. and its subsidiaries ("FNF") must deliver a notice of each discount available under our current rate filing along with the delivery of escrow instructions, a preliminary report or commitment. Please be aware that the provision of this notice does not constitute a waiver of the consumer's right to be charged the field rate. As such, your transaction may not qualify for the below discounts.

You are encouraged to discuss the applicability of one or more of the below discounts with a Company representative. These discounts are generally described below; consult the rate manual for a full description of the terms, conditions and requirements for each discount. These discounts only apply to transaction involving services rendered by the FNF Family of Companies. This notice only applies to transactions involving property improved with a one-to-four family residential dwelling.

### **FNF Underwritten Title Company**

CTC - Chicago Title Company

### **FNF Underwriter**

CTIC - Chicago Title Insurance Company

### **Available Discounts**

#### **CREDIT FOR PRELIMINARY REPORTS AND/OR COMMITMENTS ON SUBSEQUENT POLICIES (CTIC)**

Where no major change in the title has occurred since the issuance of the original report or commitment, the order may be reopened within 12 months and all or a portion of the charge previously paid for the report or commitment may be credited on a subsequent policy charge within the following time period from the date of the report.

#### **DISASTER LOANS (CTIC)**

The charge for a lender's Policy (Standard or Extended coverage) covering the financing or refinancing by an owner of record, within 24 months of the date of a declaration of a disaster area by the government of the United States or the State of California on any land located in said area, which was partially or totally destroyed in the disaster, will be 50% of the appropriate title insurance rate.

#### **CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS (CTIC)**

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities, provided said charge is normally the church's obligation the charge for an owner's policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. The charge for a lender's policy shall be 40% to 50% of the appropriate title insurance rate, depending on the type of coverage selected.

#### **EMPLOYEE RATE (CTC and CTIC)**

No charge shall be made to employees (including employees on approved retirement) of the Company or its underwritten, subsidiary title companies for policies or escrow services in connection with financing, refinancing, sale or purchase of the employees' bona fide home property. Waiver of such charges is authorized only in connection with those costs which the employee would be obligated to pay, by established custom, as a party to the transaction.

**ATTACHMENT ONE****CALIFORNIA LAND TITLE ASSOCIATION  
STANDARD COVERAGE POLICY – 1990****EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
  - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
  - (c) resulting in no loss or damage to the insured claimant;
  - (d) attaching or created subsequent to Date of Policy; or
  - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

**EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.  
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)  
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE****EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
  - a. building;
  - b. zoning;
  - c. land use;

- d. improvements on the Land;
- e. land division; and
- f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

- 2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
- 3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
- 4. Risks:
  - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
  - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
  - c. that result in no loss to You; or
  - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
- 5. Failure to pay value for Your Title.
- 6. Lack of a right:
  - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
  - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
- 7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
- 8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
- 9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

**LIMITATIONS ON COVERED RISKS**

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

|                  | Your Deductible Amount                                                            | Our Maximum Dollar<br>Limit of Liability |
|------------------|-----------------------------------------------------------------------------------|------------------------------------------|
| Covered Risk 16: | 1.00% % of Policy Amount Shown in Schedule A or<br>\$2,500.00 (whichever is less) | \$ 10,000.00                             |
| Covered Risk 18: | 1.00% % of Policy Amount Shown in Schedule A or<br>\$5,000.00 (whichever is less) | \$ 25,000.00                             |
| Covered Risk 19: | 1.00% of Policy Amount Shown in Schedule A or<br>\$5,000.00 (whichever is less)   | \$ 25,000.00                             |
| Covered Risk 21: | 1.00% of Policy Amount Shown in Schedule A or<br>\$2,500.00 (whichever is less)   | \$ 5,000.00                              |

**2006 ALTA LOAN POLICY (06-17-06)**

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

#### **EXCEPTIONS FROM COVERAGE**

(Except as provided in Schedule B - Part II, (t or T)his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

#### **(PART I**

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

#### **PART II**

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:)

#### **2006 ALTA OWNER'S POLICY (06-17-06)**

#### **EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer; or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.

5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

#### **EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of: (The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
7. (Variable exceptions such as taxes, easements, CC&R's, etc. shown here.)

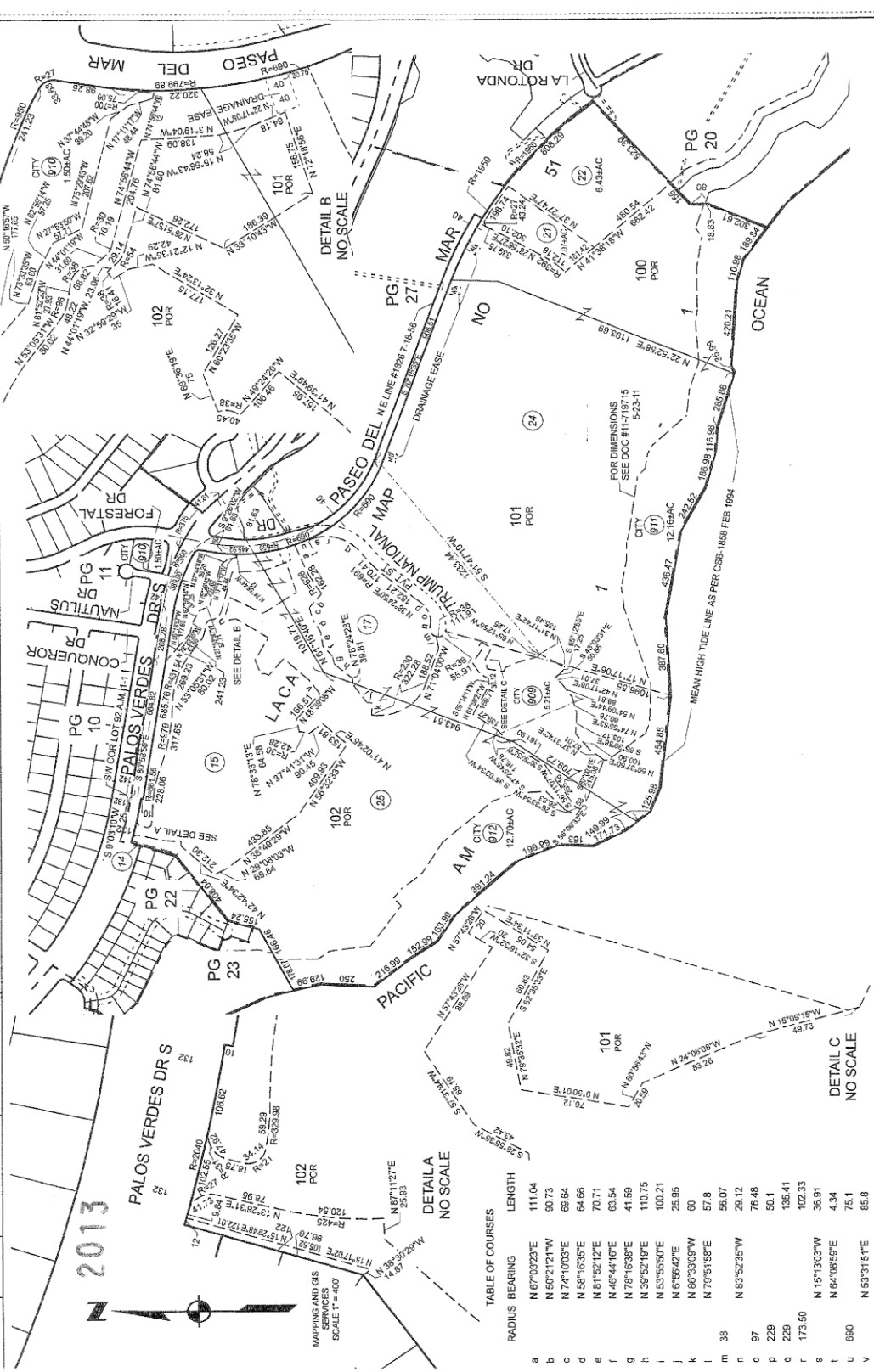
### **ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (12-02-13)**

#### **EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.

11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.



This map/plot is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.